

EXHIBIT 15

Caine, William

From: Caine, William
Sent: Friday, January 24, 2014 9:54 AM
To: O'Neal, Jonathan
Cc: Prokop, Raymond
Subject: RE: Enrollment Methodologies

Jon

I assume you are looking for an explanation of why their projections are lower than ours.

The following chart shows the five year projections are basically the same. This makes sense because the five year projections are still based on actual historic births, and similar cohort survival ratios.

5 Year Projection (2017-2018)			
	CCPS	MGT	Difference
Elementary	10291	10348	57
Middle	5928	5867	-61
High	8537	8540	3
TOTAL	24756	24755	-1

The following chart shows the ten year projections.

10 Year Projection (2022-2023)			
	CCPS	MGT	Difference
Elementary	11778	10384	-1394
Middle	5227	5250	23
High	8016	7893	-123
TOTAL	25021	23527	-1494

The big difference here is the elementary projections. The reason their projections are lower is due to their projected birth numbers. They are using a linear regression model to project births. This assumes that births will continue to go down. Here is a comparison of the projected birth numbers

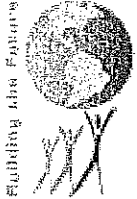
Projected Live Births			
Year	CCPS	MGT	Difference
2013	1650	1500	-150
2014	1750	1450	-300
2015	1850	1400	-450
2016	1950	1350	-600
2017	2050	1300	-750
2018	2150	1250	-900
TOTAL	11400	8250	-3150

At the same time they are using lower projected births to project future kindergarteners; they are also going back further in time to calculate the average cohort survival ratios. This means that some of the higher growth years (7-10

years ago) are influencing the survival ratios. These higher cohort survival ratios actually reduce the difference in projections from around 3,000 (if only projected births are looked at) to around 1,400.

Let me know if you need additional information.

Bill



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From: O'Neal, Jonathan
Sent: Thursday, January 23, 2014 12:19 PM
To: Caine, William
Cc: Prokop, Raymond
Subject: FW: Enrollment Methodologies

Bill,

Here is Dodd's methodology. Can you prepare me a summary explaining the difference?

Thanks.

Jon

From: Dodds Cromwell [<mailto:dcromwel@mgtamer.com>]
Sent: Wednesday, January 15, 2014 3:09 PM
To: O'Neal, Jonathan
Cc: Lynda Fender
Subject: Enrollment Methodologies

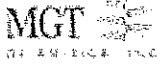
Jon

I hope all is well. Attached is a document describing the differences in the enrollment projection methodologies for CCPS and MGT. Let me know if you have any questions.

Dodds Cromwell, A.I.A.
Senior Partner

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